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July 9, 2014

Via ECF and Hand Delivery

Honorable Thomas P. Griesa
United States District Judge
United States District Court, S.D.N.Y.
500 Pearl Street
New York, New York 10007

Re: *NML Capital v. The Republic of Argentina*, Nos. 08 Civ. 6978 (TPG), 09 Civ. 1707
(TPG), 09 Civ. 1708 (TPG) and related cases

Dear Judge Griesa:

I am writing on behalf of interested non-party JPMorgan Chase Bank, N.A. (“JPMCB”), pursuant to Paragraph 2(h) of the Court’s Amended February 23, 2012 Order, dated November 21, 2012 (the “Order”), to respectfully request clarification of JPMCB’s duties under the Court’s orders in this matter. Should the Court require a formal motion for clarification, please let us know and we will present the question by formal motion.

JMPCB received a letter dated June 24, 2014 from counsel for plaintiffs, enclosing several of the Court’s orders, stating that the orders were sent “to provide you with actual notice of the orders described and enclosed herein, and to ensure that you do not engage in any action that would facilitate or enable Argentina’s violation of such orders.” June 24, 2014 Letter of Eric J. Finkelstein, at 1, attached hereto as Exhibit A (“Plaintiffs’ Letter”). The Plaintiffs’ Letter cited Fed. R. Civ. P. 65(d)(2), which provides that persons are bound by an injunction who have “actual notice” and who “are in active concert or participation” with the parties to the injunction or their agents. *Id.* at 3; Fed. R. Civ. P. 65(d)(2)(C).

JPMCB seeks clarification with respect to the appropriate treatment of the following transactions. On or about June 27, 2014, the Tokyo Branch of JPMCB received electronic funds

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transfers from an account of the Bank for International Settlements (“BIS”) at Bank of Japan. These transfers originated with the account of Banco Central de la Republica Argentina at BIS (the “Sender”), and were payable to the account of Caja de Valores S.A. (“Caja”) at JPMCB (Tokyo Branch) in the amount of ¥212,702,982 (approximately \$2,085,323) (the “Funds”). The payment orders transmitting the Funds did not indicate any beneficiary of the transfers other than Caja.

On July 3, 2014, Caja informed JPMCB by letter that the Funds were transferred by the Republic of Argentina (the “Republic”) in order to process a payment related to certain Yen-denominated bonds issued by the Republic under Japanese law (the “Bonds”); that the Republic had instructed Caja to make payment for that purpose; and that Caja, on the understanding that there is no legal restraint preventing such a payment, would issue a payment order to JPMCB in accordance with the Republic’s instructions. Caja subsequently informed JPMCB that the ISINs of the Bonds are ARARGE03G738, ARARGE03G753 and ARARGE03E667. On July 4, 2014, JPMCB received a payment order from Caja directing payment to the account of Citibank, N.A. (Argentina Branch) at Citibank Japan in the amount of ¥212,702,980.

Since receipt, JPMCB (Tokyo Branch) has held the Funds on the basis that any payments on the Bonds may be subject to the terms of the Court’s orders. Among other questions, it is unclear to JPMCB whether the Bonds constitute “Exchange Bonds” pursuant to Paragraph 2(a) of the Order and/or “External Indebtedness” pursuant to Paragraph 1(c) of the 1994 Fiscal Agency Agreement, as referenced in the first recital and Paragraph 2 of the Order, or whether other provisions of the Order may apply.

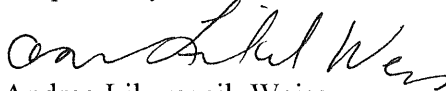
JPMCB has no contractual role specific to the Bonds, and its only relevant contractual obligations here are to its account holder, Caja. In light of Fed. R. Civ. P. 65(d)(2) and Plaintiffs’ Letter, JPMCB seeks to avoid a risk of litigation or liability with respect to its handling of the Funds. To avoid the risk of inconsistent claims with respect to the Funds by the plaintiffs, the Republic, Caja and/or other parties, and so as to not run afoul of the Court’s orders, JPMCB seeks direction from the Court regarding the applicability of the orders to JPMCB, its handling of the Funds, and its response to the instructions received from Caja.

Accordingly, JPMCB respectfully requests, pursuant to the Order, Paragraph 2(h), the Court’s guidance regarding JPMCB’s duties under the Court’s orders as applied to the Funds.

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Thank you for your consideration of this matter.

Respectfully submitted,



Andrea Likwornik Weiss

cc: All counsel of record (via ECF)
Caja de Valores S.A. (via email)